

Tuesday, May 22, 2007

House Meets At...	Votes Predicted At...
9:00 a.m. For Morning Hour 10:00 a.m. For Legislative Business Unlimited "One-minutes" Per Side	Last Vote: 4:00-5:00 p.m.

Any anticipated Member absences for votes this week should be reported to the Office of the Majority Whip at 226-3210.

Floor Schedule and Procedure

- **Suspension Bills:** Today, the House will consider several bills on the Suspension calendar. Bills considered on the Suspension calendar are debatable for 40 minutes; may not be amended; and require a two-thirds vote for passage. If a recorded vote is requested, it will be postponed.
 1. H.Res. 171 - Honoring the Marquis de Lafayette on the occasion of the 250th anniversary of his birth (Rep. Skelton – Armed Services)
 2. H.Res. 400 - Expressing the sympathy of the House of Representatives to the citizens of Greensburg, Kansas, over the devastating tornado of May 4, 2007 (Rep. Moran (KS) – Transportation and Infrastructure)
 3. H.Res. 413 - Recognizing the service of United States Merchant Marine veterans (Rep. Filner - Transportation and Infrastructure)
 4. H.Con.Res. 128 - Authorizing the printing of a commemorative document in memory of the late President of the United States, Gerald Rudolph Ford (Rep. Ehlers – House Administration)
 5. H.R. 1525 - Internet Spyware (I-SPY) Prevention Act of 2007 (Rep. Lofgren – Judiciary)
 6. H.R. 1615 - Securing Aircraft Cockpits Against Lasers Act of 2007 (Rep. Keller – Judiciary)
 7. S. 214 - Preserving United States Attorney Independence Act of 2007 (Sen. Feinstein – Judiciary)
 8. H.R. 2264 - To amend the Sherman Act to make oil-producing and exporting cartels illegal (Rep. Conyers – Judiciary)

9. S. 1104 - A bill to increase the number of Iraqi and Afghani translators and interpreters who may be admitted to the United States as special immigrants (Sen. Lugar – Judiciary)
 10. H.R. 2399 - To amend the Immigration and Nationality Act to combat the crime of alien smuggling and related activities and for other purposes (Rep. Hill – Judiciary)
- **H.R. 1427–Federal Housing Finance Reform Act of 2007 (Rep. Frank – Financial Services):** The bill was debated on Thursday, May 17. The House will complete consideration of the bill, with the following votes expected:
 - Votes on amendments to the bill:
 - Feeney Amendment #16
 - Price (GA) Amendment #8
 - Sessions Amendment #10
 - Brady (TX) Amendment #34
 - Price (GA) Amendment #9
 - Doolittle Amendment #19
 - Hensarling Amendment #30
 - Neugebauer Amendment #1
 - Possible vote on a Republican motion to recommit the bill.
 - Vote on final passage of the bill. **Democrats are urged to vote YES on final passage.**
 - **Postponed Suspension Vote:** At some point today, the House will take a roll call vote on the following suspension bill, which was debated on Monday:
 1. H.R. 1722 – To designate the facility of the United States Postal Service located at 601 Banyan Trail in Boca Raton, Florida, as the "Leonard W. Herman Post Office" (Rep. Wexler – Oversight and Government Reform)

Bill Summary and Key Issues

H.R. 1427-Amendment Vote Recommendations From Chairman Frank:

Mr. Feeney

Amendment No. 16 – This amendment kills the Affordable Housing Fund in the bill by converting it from a program that builds new affordable housing units into a simple addition to the existing voucher program. Vouchers promote equity, but because they are granted on an annual basis, they do nothing to help increase the supply of affordable housing. **The amendment effectively kills the central purpose of the Affordable Housing Fund – the construction and rehabilitation of affordable housing so that we have additional affordable units. Feeney’s amendment says that it can only be used by year-by-year vouchers. According to basic free market principles, which our conservative friends sometimes ignore when convenient, this adds to the demand for housing without increasing the supply. In a colloquy with Ranking Republican Buyer, Chairman Frank agreed to work in conference**

for appropriate preferences for homeless disabled veterans. Mr. Buyer expressed gratitude for that commitment.

The Financial Services Committee Recommends a “NO” Vote.

Mr. Price

Amendment No. 8 – Requires that grant recipients show 1 of 4 forms of identification to prove they are in the United States legally: a passport, which most Americans do not have; an ID card from the Department of Homeland Security, which most Americans do not have; a social security card accompanied by a Federal- or State-issued photo identification card; or a driver’s license from a state compliant with the REAL ID Act. **On Thursday, the Committee of the Whole accepted by voice vote an amendment offered by Congressman Boozman of Arkansas. The Boozman amendment instructs the Director of the new regulatory entity created under the bill to require that recipients of home purchase assistance under the bill’s Affordable Housing Fund be able to demonstrate with sufficient evidence that they are lawfully present in the United States (see below for text of the amendment). By including a specific menu, the Price amendment has the effect of reinforcing the centrality of REAL ID Act, and forces Members to vote to reaffirm that Act without adding any safeguards against providing benefits to people who are here illegally.**

The Financial Services Committee Recommends a “NO” Vote.

Mr. Sessions

Amendment No. 10 – Requires disclosures to borrowers with single family mortgages of the dollar amount by which the requirements on Fannie Mae and Freddie Mac to make allocations to the Affordable Housing Fund is borne by borrowers on a pro rata basis. The Director would set aside the amounts necessary to cover the costs of the disclosures. For each year of the Fund, the Director would determine the amount of allocations to the Affordable Housing Fund, and the amount by which the requirement on Fannie Mae and Freddie Mac to make allocations to the Fund has increased the amount paid by borrowers over the entire term of the mortgage in comparison to the amount to be paid absent such a requirement. **This amendment would create a cumbersome and expensive new disclosure requirement of dubious value in conjunction with any loan purchases by Fannie Mae and Freddie Mac. The requirement includes the speculative cost of the Fund, but arbitrarily excludes a disclosure of any of the mortgage rate reductions likely to be associated with Fannie Mae’s and Freddie Mac’s current status as a federally chartered housing government-sponsored enterprise.**

The Financial Services Committee Recommends a “NO” Vote.

Mr. Brady

Amendment No. 34 – Redistributes Affordable Housing Funds in 2007 as follows: (a) reduces the percentage to Louisiana from 75% to 70%; (b) reduces the percentage to Mississippi from 25% to 20%; and (c) reallocates these funds so that the Texas Department of Housing and Community Affairs receives 10% of such first-year funds. **House Democratic leaders have consistently**

promised that all affordable housing funds in the first year would go to Mississippi and Louisiana, the two states most heavily affected by physical housing destruction. Rep. Al Green offered and withdrew a similar amendment after assurances from the Chairman that some provisions for Texas would be made in conference. The Chairman made the same offer to Congressman Brady. The Committee will work to aid Texas without diminishing our commitment to Louisiana and Mississippi.

The Financial Services Committee Recommends a “NO” Vote.

Mr. Price

Amendment No. 9 – Requires the Director to study each year the factors in the bill that would warrant suspension of Fund contributions; requires suspension if any of these factors exist, and adds the new factor for suspension of whether Fund will result in increased costs to borrowers under residential mortgages. This amendment would permit the arbitrary suspension of the Affordable Housing Fund, and gives the Director the power to kill the Affordable Housing Fund unilaterally if the Director finds that the existence of the Fund results in any increased costs to borrowers, no matter how small. **This is about the 10th or 11th effort by conservative Republicans to kill the Affordable Housing Fund, which they oppose in principle. This version inappropriately gives a Presidential-appointee the unilateral power to kill a congressionally created program. And it does so on the basis of calculations that are extremely speculative at best.**

The Financial Services Committee Recommends a “NO” Vote.

Mr. Doolittle

Amendment No. 19 – Requires the new regulator created under the bill to prohibit any of the 3 Federally chartered housing government-sponsored enterprises (Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, or GSEs) from engaging in any transaction involving any loan on a 1-4 family primary residence unless the borrower has a Social Security number at the time of settlement of the loan. The amendment would prohibit anyone who did not have a work visa from obtaining a mortgage, including foreign retirees or investors. It would conflict with provisions under the USA PATRIOT Act and federal banking regulations by prohibiting the use of alternative identification and taxpayer identification documents that banks currently are permitted to accept from their customers. The Doolittle amendment would hold Fannie and Freddie accountable for decisions over which they have no control. On Thursday, the Committee of the Whole accepted by voice vote an amendment offered by Congressman Boozman of Arkansas. The Boozman amendment instructs the Director of the new GSE regulatory entity created under the bill to require that recipients of housing assistance under the bill's Affordable Housing Fund be able to demonstrate with sufficient evidence that they are lawfully present in the United States (see below for text of the amendment). The Boozman amendment is more narrowly targeted and provides greater flexibility to the regulator.

This amendment would impose on the GSEs the impossible job of policing virtually every mortgage loan made in the country. This would increase the administrative costs of the GSEs in very significant amounts, and is a very inefficient way to enforce already existing requirements. In addition, Rep.

Doolittle acknowledged in debate that his amendment would prevent many people lawfully in the U.S. from purchasing homes – for example, foreign retirees lawfully in the U.S., and people here on student visas for long-degree programs – many student visas prohibit students from working and they have no way to obtain social security numbers.

The Financial Services Committee Recommends a “NO” Vote.

Mr. Hensarling

Amendment No. 30 – Strikes the provision in the bill that allows for the transfer of amounts from the Affordable Housing Fund to a future, separately established affordable housing trust fund.

This amendment would eliminate the bill’s flexibility at a future date to combine Affordable Housing Fund funds in this bill with other funds, as part of a separate National Housing Trust Fund. The bill as written gives Congress complete control over a later decision as to how to allocate funds from the Affordable Housing Fund, and this amendment, if adopted, would interfere with that later decision.

The Financial Services Committee Recommends a “NO” Vote.

Mr. Neugebauer

Amendment No. 1 – Caps the Affordable Housing Fund at the lesser of: (1) 1.2 basis point of the average total mortgage portfolio for the prior year; (2) \$520 million; or (3) a lesser amount determined by the Director if the Director determines that either of the higher amounts poses a safety and soundness concern. **This amendment would actually reduce the amounts available under the Affordable Housing Fund from a [CBO] estimated \$600 million a year to only \$520 million a year. It would also cap the amount at that \$520 million amount, even if actual funds under the formula exceeded the estimated \$600 million a year.**

The Financial Services Committee Recommends a “NO” Vote.

Quote of the Day

“First of all, let me assert my firm belief that the only thing we have to fear is fear itself - nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance.” -President Franklin Delano Roosevelt